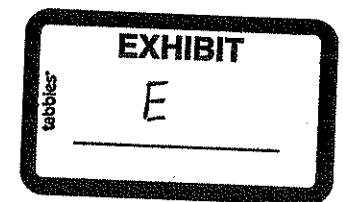
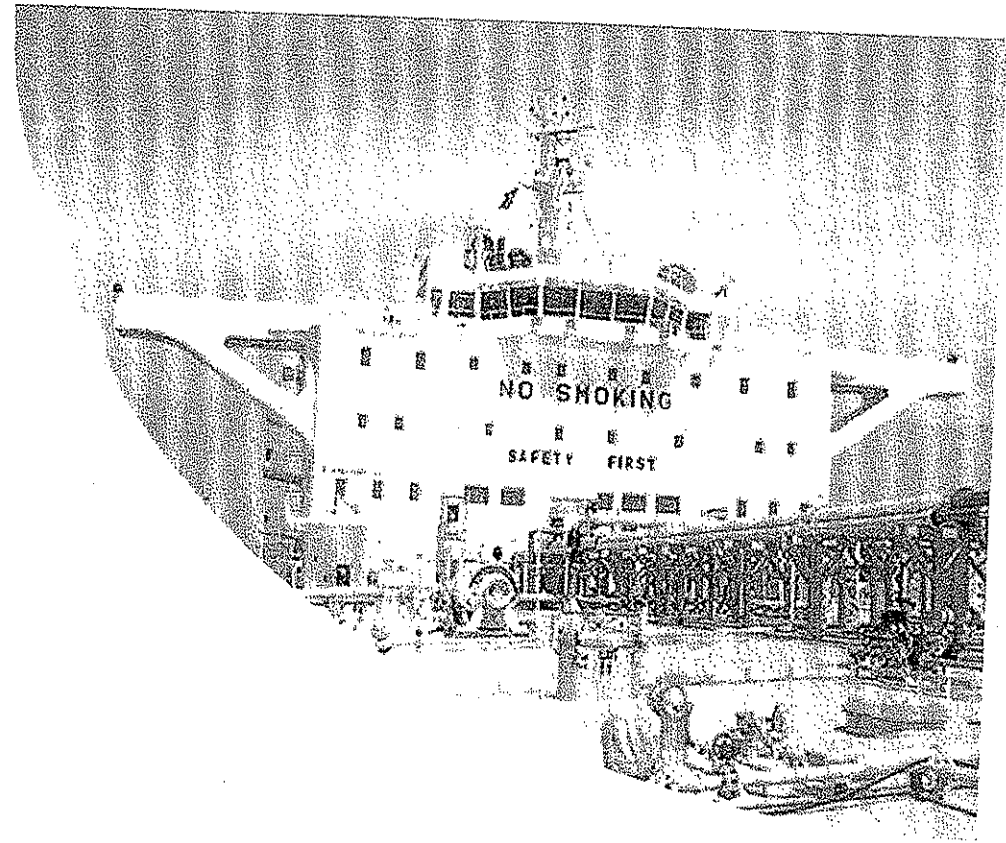


**Geden Holdings Ltd  
Process Update #9**

***Apr12 2013***





- 
- I. Executive Summary
  - II. Latest Developments
  - III. Restructuring Process
  - IV. Short Term Cash Flow
  - V. Timeline



## Executive Summary

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- ▶ This update of the cash flow forecast includes actuals through April 14.
- ▶ Discussions continue with all stakeholders to find a consensual solution.
- ▶ The company was in the news with the arrest of the Royal for money owed to Rongsheng. This was previously projected to be paid in beyond the forecast. A partial payment has been made and the vessel has been released.



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## II. Latest Developments



## Latest Developments

Operations and Portfolio

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- ▶ **Shipyard Arrest Resolved:** The Rongsheng shipyard arrested the Royal last week. The vessel has now been released. As a result of this, the cashflow forecast reflects an acceleration of the outstanding payment previously planned for Summer 2013. \$8m has been paid made up of \$4.5m of Geden own funds and \$3.5m extension to the Credit Europe debt facility secured on the Royal. Remaining payments of \$1m in each are set for June, July and August.



# Company and Fleet Overview

Employment, Tanker

Tankers										
Ref	Vessel	Type	Daily Charter Net Rate	Charterer	Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)	
1	MT AQUA	Aframax Tanker	13,553	CHEVRON	Apr-14	-	13,553	May-14	1	
2	MT ACTION	Aframax Tanker	13,158	URSA SHIPPING	Nov-13	-	13,775	May-14	2	
3	MT TARGET	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60	
4	MT TRUE	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60	
5	MT SPIKE	Aframax Tanker	13,158	URSA SHIPPING	Oct-13	-	13,775	Apr-14	6	
6	MT AVOR	Aframax Tanker	13,063	URSA SHIPPING	Aug-13	-	13,063	Feb-14	6	
7	MT VALUE	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60	
8	MT BRAVO	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60	
9	MT POWER	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60	
10	MT PROFIT	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36	
11	MT CENTER	Suezmax Tanker	15,675	NIDAS	Jun-13	-	19,500	Jun-14	12	
12	MT BLUE	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36	
13	MT PINK	Suezmax Tanker	36,834	GLENCORE	Jun-15	-	36,834	Jun-15	-	
14	MT BLANK	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36	
15	MT REEF	Suezmax Tanker	37,080	GLENCORE	Jul-15	-	37,080	Jul-15	-	
16	MT HERO	Suezmax Tanker	13,000	SHELL	Nov-15	Jun-14	13,000	Nov-18	36	
17	MT ROYAL	Suezmax Tanker	13,000	SHELL	Nov-15	Jun-14	13,000	Nov-18	36	
18	MT ENJOY	Panamax Tanker	13,825	CSSA	Mar-14	-	-	Mar-14	-	
19	MT MARKA	Panamax Tanker	11,959	Panamax International (P.L.)	Jun-13	-	12,925	Dec-13	6	
20	MT CITRON	MR Pro/Chem Tanker	13,380	SHELL	May-13	-	13,380	Jul-13	2	
21	MT CITRUS	MR Pro/Chem Tanker	13,380	SHELL	Jul-13	-	13,380	Sep-13	2	
22	MT ACOR	Ice Class Pro/Chem Tanker	11,700	NORDEN	May-13	-	12,200	May-14	12	
23	MT CARRY	Ice Class Pro/Chem Tanker	11,150	NORDEN	Aug-13	-	-	Sep-13	1	
24	MT ROVA	Ice Class Pro/Chem Tanker	12,250	CSSA	Nov-13	-	-	Dec-13	1	
25	MT COTTON	Ice Class Pro/Chem Tanker	12,250	CSSA	Nov-13	-	-	Dec-13	1	
26	MT CARGO	Ice Class Pro/Chem Tanker	11,690	NORDEN	May-13	-	12,640	May-14	12	
27	MT ROCK	Ice Class Pro/Chem Tanker	12,190	NORDEN	Mar-14	-	-	Apr-14	1	
28	MT ROCKET	Ice Class Pro/Chem Tanker	11,690	NORDEN	Jun-13	-	12,640	Jul-14	12	





# Company and Fleet Overview

Employment, Bulk

Bulkers									
Ref	Vessel	Type	Daily Charter Net Rate	Charterer	Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)
31	MV SCOPE	Capesize Bulk Carrier	10,000	SWISS MARINE	Oct-13	-	-	May-14	7
32	MV FLASH	Capesize Bulk Carrier		DOCKYARD		-	-	Jan-00	-
33	MV PROUD	Capesize Bulk Carrier	56,000	COSCO	Jun-14	-	-	Jun-14	-
34	MV ANGEL	Capesize Bulk Carrier	10,213	Oldendorff GMBH & CO. KG., Luebeck	Jan-14	-	-	May-14	4
35	MV PRETTY	Capesize Bulk Carrier	9,975	MANSEL	Oct-13	-	-	May-14	7
36	MV CASH	Kamsarmax Bulk Carrier		N/A		-	-	Jan-00	-
37	MV COLLECTION	Kamsarmax Bulk Carrier		N/A		-	-	Jan-00	-
38	MV CITY	Kamsarmax Bulk Carrier		N/A		-	-	Jan-00	-
39	MV ASIA	Supramax Bulk Carrier	8,466	SUPREME BULK CARRIERS	Jun-13	-	-	Oct-13	4
40	MV FANTASTIC	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
41	MV AMAZING	Supramax Bulk Carrier	7,267	SUPREME BULK CARRIERS	Feb-13	-	7,267	May-13	3
42	MV TARSUS	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	May-13	-	6,978	Jul-13	2
43	MV SPOT	Supramax Bulk Carrier	10,925	GRAND WAY SUCCESS	Apr-13	-	-	Apr-13	-
44	MV CLEAR	Supramax Bulk Carrier	5,850	Denmar Chartering & Trading GMBH Hamburg, Germany	May-13	-	5,850	May-13	-
45	MV NAMRUN	Supramax Bulk Carrier	7,256	SUPREME BULK CARRIERS	Jan-13	-	7,256	Apr-13	3
46	MV BAYTUR	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
47	MV SOUTH	Supramax Bulk Carrier	9,144	SUPREME BULK CARRIERS	May-13	-	9,144	May-13	-
48	MV EAST	Supramax Bulk Carrier	7,700	SUPREME BULK CARRIERS	Jun-13	-	7,700	Aug-13	2
49	MV WEST	Supramax Bulk Carrier	7,219	SUPREME BULK CARRIERS	Jan-13	-	7,219	Apr-13	3
50	MV SECRET	Supramax Bulk Carrier	8,422	SUPREME BULK CARRIERS	Jan-13	-	8,422	Apr-13	3
51	MV SHARP	Supramax Bulk Carrier	8,075	SIVA BULK	May-13	-	-	Jan-00	2
52	MV CAPITAL	Supramax Bulk Carrier	8,075	SIVA BULK	May-13	-	-	Jan-00	2
53	MV METROPOL	Supramax Bulk Carrier	7,219	SUPREME BULK CARRIERS	Mar-13	-	-	Jan-00	-
54	MV WORLD	Supramax Bulk Carrier	8,265	SIVA BULK	Apr-13	-	8,265	Jul-13	-
55	MV EARTH	Mini Bulk Carrier		On Spot		-	-	Jan-00	-
56	MV WIND	Mini Bulk Carrier		On Spot		-	-	Jan-00	-
29	MT CV STEALTH	Aframax Tanker		On Spot		-	-	Jan-00	-
30	MT CS STEALTH	Aframax Tanker		On Spot		-	-	Jan-00	-



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### III. Restructuring Process





## **Restructuring Process**

### Updated Negotiations

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- ▶ The Company and its advisors have continued discussion with all stakeholders since the previous update, in order to formulate and develop a restructuring transaction for a viable long term solution. Discussions with all stakeholders continue to seek a consensual solution.
- ▶ We are in the process of distributing an alternative proposal for stakeholders to evaluate over the early part of May.



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## IV. Short Term Cash Flow

- A. Cash Flow
- B. Variance Analysis



# Cash Flow

## Cash Flow #9

(Currency: In millions of US dollars)

	Apr-13				May-13				Jun-13				Jul-13
	07/04/2013	14/04/2013	21/04/2013	30/04/2013	07/05/2013	14/05/2013	21/05/2013	31/05/2013	07/06/2013	14/06/2013	21/06/2013	30/06/2013	07/07/2013
	1	2	3	4	5	6	7	8	9	10	11	12	13
Earnings / Income	10.6		5.0	-	16.5	-	3.3	-	16.1	-	3.5	-	17.9
Opex	(1.3)	(4.8)	(1.3)	(2.6)	(1.3)	(4.9)	(1.3)	(3.4)	(1.3)	(4.8)	(1.4)	(3.9)	(1.3)
CF from Operations	9.2	(4.8)	3.7	(2.6)	15.2	(4.9)	2.0	(3.4)	14.8	(4.8)	2.1	(3.9)	16.6
Dry Docking					(0.5)			(0.4)		(0.4)			
Capex	-	(4.2)	-	(8.0)	(16.9)	-	-	(0.4)	(1.0)	(0.4)	(16.9)	-	(1.0)
CF from Investment	-	(4.2)	-	(8.0)	(17.4)	-	-	(0.4)	(1.0)	(0.4)	(16.9)	-	(1.0)
Cash Available for Debt Service	9.2	(9.0)	3.7	(10.6)	(2.2)	(4.9)	2.0	(3.8)	13.8	(5.2)	(14.8)	(3.9)	15.6
Principal Rpmnt													
-Pre	-	-	-	(12.2)	-	-	-	-	-	-	(12.2)	-	-
-Post	-	(0.6)	(0.6)	(2.4)	-	(0.8)	(6.7)	(1.7)	(10.2)	-	(0.6)	(6.8)	-
Interest	(0.6)	(0.6)	(0.3)	(1.2)	(0.7)	(1.3)	(1.9)	(0.4)	(3.0)	(0.2)	(0.6)	(0.7)	-
Bareboat Payments	(4.9)	-	(1.1)	(0.4)	(5.3)	-	(1.0)	(0.4)	(5.2)	-	(1.0)	(0.4)	(5.3)
New Korean Funds	-	-	-	-	25.3	-	-	-	-	-	25.3	-	-
Principal Ddwn	-	(4.2)	-	3.5	-	-	-	-	-	-	-	-	-
CF from financing	(5.5)	3.0	(1.9)	(12.7)	19.3	(2.0)	(9.7)	(2.4)	(18.4)	(0.2)	10.9	(8.0)	(5.3)
Other cash inflow	-	1.8	-	-	-	-	-	-	-	-	-	-	-
(Sharehldr Eqt Inject, Restrict cash Releases, etc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	3.7	(4.2)	1.8	(23.3)	17.1	(6.9)	(7.6)	(6.3)	(4.6)	(5.5)	(3.9)	(11.9)	10.3
Opening Cash	10.0	13.7	9.5	11.3	(12.1)	5.0	(1.9)	(9.6)	(15.8)	(20.4)	(25.9)	(29.7)	(41.6)
Change in Cash	3.7	(4.2)	1.8	(23.3)	17.1	(6.9)	(7.6)	(6.3)	(4.6)	(5.5)	(3.9)	(11.9)	10.3
Closing Cash	13.7	9.5	11.3	(12.1)	5.0	(1.9)	(9.6)	(15.8)	(20.4)	(25.9)	(29.7)	(41.6)	(31.3)
<b>Initiatives (Tier 1)</b>													
Bank Deferral		(1.5)	0.6	-	-	0.8	3.5	1.2	9.1	-	0.6	5.3	-
Overdue		-	-	-	-	-	-	-	-	-	-	-	-
Bareboat Deferral	3.0	-	(1.5)	(0.1)	1.1	-	0.4	0.1	1.1	-	0.3	0.1	-
Overdue		-	-	-	-	-	-	-	-	-	-	-	-
<b>Initiatives (Tier 2)</b>													
Lloyds		-	-	3.4	-	-	1.9	-	-	-	-	-	-
Deka		-	-	(2.0)	-	-	1.2	0.4	-	-	-	-	-
Kontais		-	-	-	-	-	-	-	-	-	-	-	-
NSF		-	-	-	0.4	-	-	-	-	-	0.3	-	-
Bank Deferral		-	-	(0.6)	0.6	-	3.2	0.4	-	-	0.3	-	-
Yard		-	-	-	-	-	-	-	-	-	-	-	-
Suppliers		-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Proceeds from Asset Sales</b>													
CF from financing (Tier 1)	3.0	(1.5)	(0.9)	(0.1)	1.1	0.8	3.9	1.4	10.2	-	0.9	5.5	-
CF from financing (Tier 1 and 2)	3.0	(1.5)	(0.9)	(0.7)	1.6	0.8	7.1	1.8	10.2	-	1.2	5.5	-
<b>Risks</b>													
Rate decrease		-	-	-	-	-	-	-	-	-	-	-	-
Garanti		-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Initiatives</b>	3.0	(1.5)	(0.9)	(0.7)	1.6	0.8	7.1	1.8	10.2	-	1.2	5.5	-
<b>Cumulative Initiatives</b>	29.3	21.8	20.9	20.2	21.9	22.6	29.7	31.5	41.7	41.7	42.9	48.3	48.3
<b>Cash with Initiatives</b>	37.0	31.3	32.2	8.1	26.9	20.7	20.2	15.7	21.3	15.8	13.1	6.7	17.0



## Cash Flow

### Variance Actuals

(Currency: In millions of US dollars)

	<u>Actuals: 2 wks ending Apr 14</u>		<u>Actuals</u>	<u>Permanent</u>	<u>Temporary</u>	<u>Comments</u>
	<u>Fcst #8</u>	<u>Fcst #9</u>	<u>Variance</u>	<u>Variance</u>	<u>Variance</u>	<u>Permanent; Temporary</u>
Earnings / Income	12.1	10.6	(1.5)	-	(1.5)	n/a; 1.50 mio timing
Opex	(6.1)	(6.1)	-	-	-	
CF from Operations	6.0	4.5	(1.5)	-	(1.5)	
Dry Docking	(0.5)	-	0.5	-	0.5	n/a; timing
Capex	(4.2)	(4.2)	-	-	-	
CF from Investment	(4.7)	(4.2)	0.5	-	0.5	
Cash Available for Debt Service	1.3	0.3	(1.0)	-	(1.0)	
Principal Rpmnt						
-Pre	-	-	-	-	-	
-Post	(0.6)	(0.6)	-	-	-	
Interest	(1.2)	(1.3)	(0.1)	-	(0.1)	n/a; timing
Bareboat Payments	(4.9)	(4.9)	-	-	-	
New Koreans Funds	-	-	-	-	-	
Principal Ddwn	4.2	4.2	-	-	-	
CF from financing	(2.4)	(2.5)	(0.1)	-	(0.1)	
Equity & Other (Cash release, etc)	-	1.8	1.8	1.8	-	Release of restricted cash held by Profit/DVB and Bravo/Unicredit; n/a
Net Cash Flow	(1.1)	(0.5)	0.6	1.8	(1.2)	
Opening Cash	30.3	30.3	-	-	-	
Change in Cash	(1.1)	(0.5)	0.6	1.8	(1.2)	
Closing Cash before initiatives	29.2	29.8	0.6	1.8	(1.2)	
<u>Initiatives#1</u>						
Bank deferral	0.6	(1.5)	(2.1)	(2.1)	-	DVB partial repayment+Bravo/Unicredit repayment; n/a
2012 Overdue catch-up	-	-	-	-	-	
Bareboat deferral	0.9	3.0	2.1	-	2.1	n/a; timing
2012 Overdue catch-up	-	-	-	-	-	
<u>Initiatives#2</u>						
Bank deferral	0.5	-	(0.5)	(0.5)	-	Bravo&Value/NSF interest; n/a
Yard	-	-	-	-	-	
Suppliers	-	-	-	-	-	
Net Proceeds from Asset Sales	-	-	-	-	-	
Total Initiatives #1 and #2	2.0	1.5	(0.4)	(2.6)	2.1	
Cash with R&D	31.1	31.3	0.2	(0.8)	1.0	



## Cash Flow

### Variance Forecast

(Currency: In millions of US dollars)

	Apr 1-Jul 7 Period		13 week	Permanent	Temporary	Comments
	Fcst #8	Fcst #9	Variance	Variance	Variance	Permanent; Temporary
Earnings / Income	72.9	72.9	(0.0)	(0.0)	-	
Opex	(33.8)	(33.8)	-	-	-	
CF from Operations	39.1	39.1	(0.0)	(0.0)	-	
Dry Docking	(1.3)	(1.3)	-	-	-	
Capex	(48.1)	(48.1)	-	-	-	
CF from investment	(49.3)	(49.3)	-	-	-	
Cash Available for Debt Service	(10.2)	(10.2)	(0.0)	(0.0)	-	
Principal Rpmnt						
-Pre	(24.4)	(24.4)	-	-	-	
-Post	(30.3)	(30.3)	-	-	-	
Interest	(11.1)	(11.5)	(0.4)	(0.4)	-	Garanti bank due to the delivery delays; n/a
Bareboat Payments	(24.9)	(24.9)	-	-	-	
New Koreans Funds	50.5	50.5	-	-	-	
Principal Dwn	4.2	7.7	3.5	3.5	-	Royal-Credit Europe ; n/a
CF from financing	(35.9)	(32.9)	3.1	3.1	-	
Equity & Other (restricted cash release, etc)	-	1.8	1.8	1.8	-	Release of restricted cash held by Profit/DVB and Bravo/Unicredit; n/a
Net Cash Flow	(46.1)	(41.3)	4.8	4.8	-	
Opening Cash	30.3	30.3	-	-	-	
Change in Cash	(46.1)	(41.3)	4.8	4.8	-	
Closing Cash before initiatives	(15.9)	(11.1)	4.8	4.8	-	
<u>Initiatives#1</u>						
Bank deferral	21.7	19.7	(2.1)	(2.1)	-	DVB partial repayment+Bravo/Unicredit repayment; n/a
2012 Overdue	-	-	-	-	-	
Bareboat deferral	4.6	4.5	(0.0)	(0.0)	-	
2012 Overdue	-	-	-	-	-	
<u>Initiatives#2</u>						
Bank deferral	4.4	3.9	(0.5)	(0.5)	-	NSF interest; n/a
Yard	10.0	-	(10.0)	(10.0)	-	Royal ; n/a
Suppliers	-	-	-	-	-	
Net Proceeds from Asset Sales	-	-	-	-	-	
Total Initiatives #1 and #2	40.7	28.1	(12.6)	(12.6)	-	
<u>Risks</u>						
Rate decrease	-	-	-	-	-	
Arrest	-	-	-	-	-	
CF from financing	-	-	-	-	-	
Net Initiatives and Risks	40.7	28.1	(12.6)	(12.6)	-	
Cash with R&O	24.8	17.0	(7.8)	(7.8)	-	



## Cash Flow

### Breakdown Overdues

(Currency: In thousands of US Dollars)

#### Deferrals Bareboat (as of 14 Apr 13)

FSL	Aqua	1,015.6
FSL	Action	1,015.6
Stealth	Avor	270.9
Icon	Center	840.0
Octavian	Enjoy	546.0
Octavian	Marka	546.0
Icon	Fantastic	881.1
Icon	Amazing	724.8
Stealth	CV Stealth	233.3
<b>Total</b>		<b>6,010.3</b>

#### Deferrals Banks / Other (as of 14 Apr 13)

Nord LB	Target	611.6
Nord LB	True	682.9
DVB	Profit	735.0
Commerz	Blue	765.0
HSH	Hero	1,800.0
CCB	Proud	2,593.6
Deka	Tarsus	1,000.0
Deka	Spot	1,000.0
Deka	Clear	1,000.0
DVB	Asia	510.4
DVB	Earth	131.3
DVB	Wind	131.3
<b>Total</b>		<b>10,961.0</b>

Natixis and Lloyds paid, Unicredit drawdown on deposit



## Cash Flow

### Suppliers

(Currency: In thousands of USD)

► A/P has been increased by \$1.1m since the last update from \$29.5

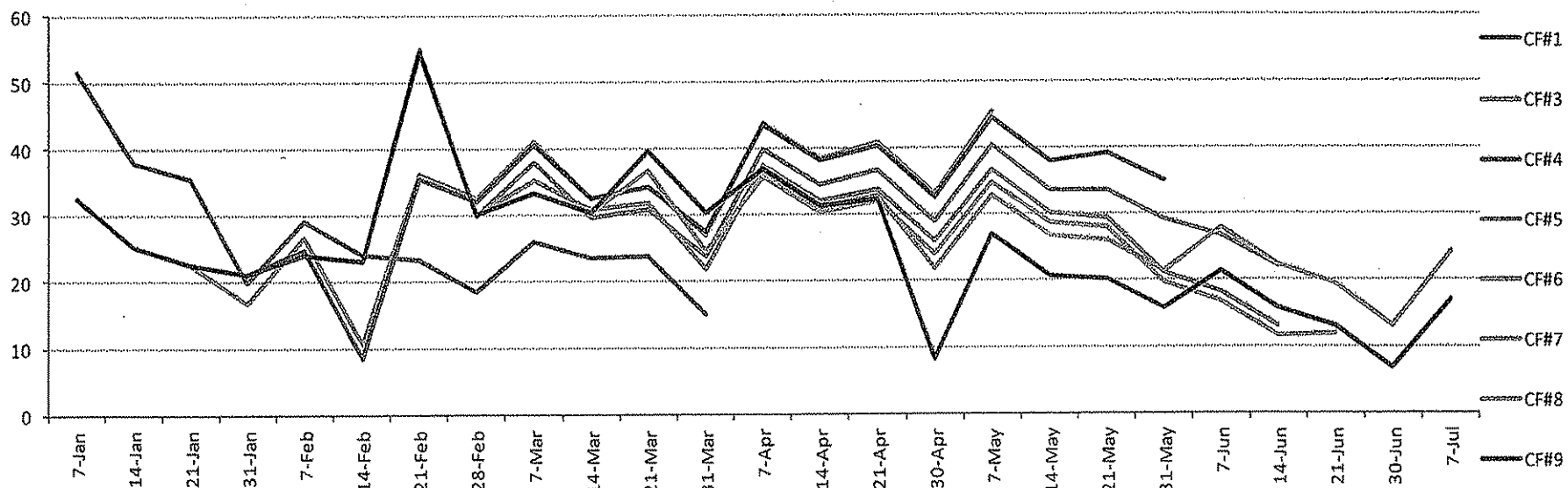
Accounts Payable as of Mar 25 2013	-6 months	-5 months	-4 months	-3 month	-2 months	-1 months	current month	1 month	2 month	3 month	4 month	5 month	6 month	TOTAL
Agency & Port	257	25	111	378	156	223	197	61	-	-	-	-	-	1,408
Bank Expenses	606	-	3	34	-	3	-	-	-	-	-	-	-	646
Brokerage	434	15	9	55	5	15	6	-	-	-	-	-	-	529
Bunkers	88	19	21	82	18	337	27	-	-	-	-	-	-	592
Chemicals & Refrigerants	-	-	1	2	-	2	1	-	-	-	-	-	-	7
Classification Services	127	44	90	320	141	200	88	-	-	-	-	-	-	1,010
Consultancy	802	-	-	-	-	-	-	-	-	-	-	-	-	802
Crew Agency	-	-	3	51	29	37	33	-	-	-	-	-	-	153
Crew Related	18	-	-	6	36	30	111	185	-	-	-	-	-	385
Drydock	69	-	135	84	-	-	-	-	-	-	-	-	-	288
Insurance	-	-	-	17	837	1,363	1,581	1,817	481	1,045	534	325	1,930	9,930
Logistics & Forwarding	21	8	79	5	8	64	34	12	-	-	-	-	-	231
Lubricants	-	-	122	224	40	118	851	663	119	48	-	-	-	2,184
Management	-	-	-	-	71	251	313	-	-	-	-	-	-	635
Membership Fees	38	5	8	32	5	44	-	-	-	-	-	-	-	133
Navigation & Communication	219	64	52	287	123	176	80	3	-	-	-	-	-	1,005
Office	64	-	109	-	2	-	-	-	-	-	-	-	-	175
Other	228	45	44	142	16	339	1,425	3	-	2	-	-	-	2,244
Paints	53	207	77	512	-	44	54	62	-	-	-	-	-	1,008
Provision & Catering	49	-	1	27	7	287	33	186	-	-	-	-	-	588
Spares & Technical services	1,513	148	127	380	146	319	216	127	-	-	-	-	-	2,974
Stores & Consumable supply	1,178	85	334	897	276	515	281	31	-	-	-	-	-	3,598
<b>TOTAL</b>	<b>5,763</b>	<b>665</b>	<b>1,326</b>	<b>3,534</b>	<b>1,916</b>	<b>4,367</b>	<b>5,319</b>	<b>3,150</b>	<b>599</b>	<b>1,095</b>	<b>534</b>	<b>325</b>	<b>1,930</b>	<b>30,525</b>





# Cash Flow

## Available Cash



Note: CF#2 was not circulated



## V. Timeline

## NDSTILL PERIOD

CF Report (#1) - actuals thru 01-Dec	20-Dec	Comp
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[illegible]

Standstill Request 25-Dec Comp

[illegible]

Marketing, Inspection, Negotiations	15-Feb	Comp
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Close 01-Apr Company

Bank Approval 24-Jan Comp

[illegible]

Bank #1 decision on financing	01-Feb	Comp
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[illegible]

### Restructuring Terms

[illegible]

## Process

Geden Holdings Ltd.